

(1) DEPARTMENT	(2) MEETING DATE	(3) CONTACT/PHONE				
Auditor - Controller - Treasure	r 12/5/2017	Kerry Bailey 788-2979				
- Tax Collector						
(4) SUBJECT						
Submittal of a Brown Armstro	ng, CPAs Independent Accountant's Re	port on the County Treasury's	cash balance and			
accountability for the second	quarter of FY 2017-18 conducted on Oc	tober 17, 2017. All Districts.				
(5) RECOMMENDED ACTION						
It is recommended the Board	receive, review, and file the Independent	t Accountant's Report.				
(6) FUNDING SOURCE(S)	(7) CURRENT YEAR FINANCIAL	(8) ANNUAL FINANCIAL	(9) BUDGETED?			
N/A	IMPACT	IMPACT	Yes			
	\$0.00	\$0.00				
(10) AGENDA PLACEMENT						
{X} Consent { } Presentati	on { } Hearing (Time Est)	{ } Board Business (Time	Ect \			
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(44) 5)(5)(175) 500(185)	-					
(11) EXECUTED DOCUMENTS						
{ } Resolutions { } Contracts { } Ordinances {X} N/A						
(12) OLITUNE ACREEMENT	40) OUTLINE A OPERMENT DECURCITION NUMBER (OAR)					
(12) OUTLINE AGREEMENT	LINE AGREEMENT REQUISITION NUMBER (OAR) (13) BUDGET ADJUSTMENT REQUIRED?					
N/A		BAR ID Number:				
	(15) BUSINESS IMPACT STATEMENT	{ } 4/5th's Vote Requir ? (16) AGENDA ITEM HIS				
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N/A	No	{ } N/A Date <u>10/3/2</u>	017			
(17) ADMINISTRATIVE OFFICE REVIEW						
Nikki J. Schmidt						
(18) SUPERVISOR DISTRICT(S)						
All Districts						



COUNTY OF SAN LUIS OBISPO

TO: Board of Supervisors

FROM: James P. Erb, CPA, Auditor - Controller - Treasurer - Tax Collector

DATE: 12/5/2017

SUBJECT: Submittal of a Brown Armstrong, CPAs Independent Accountant's Report on the County

Treasury's cash balance and accountability for the second quarter of FY 2017-18 conducted on

October 17, 2017. All Districts.

RECOMMENDATION

It is recommended the Board receive, review, and file the Independent Accountant's Report.

DISCUSSION

California Government Code Sections 26920 and 26922, require quarterly reviews and reporting of the County Treasurer's statement of assets. The review may occur any time during the quarter. To comply with government code, an unannounced cash count was conducted at the County Treasurer's Office on October 17, 2017, and the reconciliation of records was verified. The procedures were performed by the independent public accounting firm, Brown Armstrong, CPAs.

In the attached Independent Accountant's Report, Brown Armstrong states cash funds of \$13,929,700 were accounted for and balanced to the Treasurer's Daily Cash Report. Investments in the County Treasury totaled \$779,537,794 and were reconciled from investment reports to the Treasurer's Daily Report. The investments were also reviewed and found to be in compliance with the current County Treasury's Investment Policy. Total funds in the County Treasury on October 17, 2017, were \$793,497,194.

OTHER AGENCY INVOLVEMENT/IMPACT

The cash procedures were conducted at the County Treasury.

FINANCIAL CONSIDERATIONS

The procedures verified that the funds reported by the County Treasury equaled cash on hand and the funds held by the financial institutions.

RESULTS

Quarterly cash and investment reviews of the Treasury fulfill Government Code requirements and inform the Board of Supervisors and the public on the status of the County Treasury.

ATTACHMENTS

1. Independent Auditor's Report Q2 FY 2017-18

COUNTY OF SAN LUIS OBISPO

QUARTERLY CASH COUNT

SECOND QUARTER FISCAL YEAR 2017-18

COUNTY OF SAN LUIS OBISPO QUARTERLY CASH COUNT FIRST QUARTER FISCAL YEAR 2017-18

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BROWN ARMSTRONG

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Supervisors County of San Luis Obispo San Luis Obispo, California

BAKERSFIELD OFFICE (MAIN OFFICE)

4200 TRUXTUN AVENUE SUITE 300 BAKERSFIELD, CA 93309 TEL 661,324,4971 FAX 661,324,4997 EMAIL info@bacpas.com

FRESNO OFFICE

SUITE 101 FRESNO, CA 93711 TEL 559.476,3592 FAX 559.476,3593

7673 N. INGRAM AVENUE

LAGUNA HILLS OFFICE

23272 MILL CREEK DRIVE SUITE 255 LAGUNA HILLS, CA 92563 TEL 949,652,5422

STOCKTON OFFICE

5250 CLAREMONT AVENUE SUITE 150 5TOCKTON, CA 95207 TEL 209.451,4833 We have performed the procedures enumerated below to the proper balance and accountability of cash as directed by California Government Code Sections 26920 and 26922 as of the quarter ended December 31, 2017. These procedures, which were agreed to by the County of San Luis Obispo, were performed in accordance with the aforementioned code sections. The County of San Luis Obispo's management is responsible for the safe keeping and preparation of cash and cash reconciliations. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the County of San Luis Obispo. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

As directed by California Government Code Sections 26920 and 26922, an unannounced cash count and review was conducted at the County Treasurer's Office on October 17, 2017, and cash funds of \$13,929,700 were accounted for and balanced to the Treasurer's Daily Report. Investments in the County Treasury totaled \$779,537,494 and were reconciled from investment reports to the Treasurer's Daily Report. The investments were also reviewed and found to be in compliance with the current County Treasury Investment Policy. Total funds in the County Treasury on October 17, 2017, were \$793,467,194.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the proper balance and accountability of cash in the County Treasury at quarter end. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the County of San Luis Obispo and management of the County of San Luis Obispo and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Grown Amstrong fecountarcy Corporation

Bakersfield, California November 3, 2017

REGISTERED with the Public Company Accounting Oversight Board and MEMBER of the American Institute of Certified Public Accountants

COUNTY OF SAN LUIS OBISPO TREASURER'S DAILY REPORT FIRST QUARTER FISCAL YEAR 2017-18

JAMES P. ERB, CPA, COUNTY TREASURER SAN LUIS OBISPO COUNTY TOPAS: ISED'S DAILY DEPORT

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